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## **AMERICAN RESIDENTIAL ANNOUNCES ACQUISITION OF 112-UNITS IN WAKE FOREST, NC**

Raleigh, NC, March 18, 2011 – American Residential Investment Management is please to announce the acquisition of North Forest Apartments in Wake Forest, NC. The property was purchased from North Forest Associates, LLC for \$5,250,000 which represented an approximate 8% cap on the current NOI. The sale was handled by Frank Morisey of Morisey Commercial. The property was financed by Fannie Mae through Scott Mauzy of Medalist Capital. American Residential was able to secure a 10-year fixed rate loan at 5.72%. This combination of pricing and debt will yield our investors an immediate double digit cash-on-cash return.

North Forest is conveniently located off US-1 on Stadium Drive, less than 1-mile from Southeastern Seminary and Wake Forest-Rolesville High School. This property is the only apartment community in Wake Forest within walking distance to these schools and downtown. Today's occupancy is 97.3%.

American Residential will manage the day-to-day operations at the property and oversee the renovation of the property. We plan to replace all the roofs, overlay the parking lot, replace much of the siding and trim as well as paint the exterior. In addition, American Residential will renovate the vacant units as they turn by installing new appliances, fixtures and tile flooring and backsplashes in the kitchens & bathrooms.

This acquisition marks American Residential's 4<sup>th</sup> in the last 11-months. We are currently evaluating a number of opportunities throughout North Carolina. Please contact us if you are interested in participating in future investments.



# PROPERTY PHOTOS



RESERVED  
PARKING



\$250 FINE



**PROPERTY PHOTOS**

**NORTH FOREST APARTMENTS**











**FIREPLACES AND BUILT-IN BOOKCASES ARE UNIQUE AMENITIES**







**EVERY SECOND FLOOR UNIT HAS VAULTED CEILINGS**





**EVERY UNIT HAS AN EXTERIOR STORAGE CLOSET**





**AMENITIES INCLUDE A CHILDREN'S PLAYGROUND, TWO TENNIS COURTS AND A POOL**





 North  
Forest





**AMERICAN RESIDENTIAL**  
**INVESTMENT MANAGEMENT**